

BUYING A HOME QUIZ

1. A main advantage of renting is pride of ownership.
☐ False
2. Buying a home will usually have fewer costs than renting.
☐ False
3. The home-buying process ends with closing the purchase transaction.
☐ True
4. A larger down payment will reduce the amount of the mortgage needed.
☐ True
5. Conventional mortgages usually have rates that change as market interest rates change.
☐ False
6. A common disadvantage of buying a home is:
☐ limited mobility.
7. The home-buying process starts with:
☐ determining homeownership needs.
8. The amount of a mortgage a person can afford is affected by:
☐ her or his income.
9. A (fill in the blank) mortgage has a very large final payment.
☐ balloon
10. The charges for settling a real estate transaction are also called (fill in the blank) costs.
☐ closing